

Conference Call Transcript
Méliuz
1Q26's Results

Marcio Penna:

Good morning, everyone. My name is Marcio Penna. I am the Investor Relations Director at Méliuz, and it is a pleasure to be here again, presenting our results for 1Q26.

And the year could not have started better. We surpassed, for the first time in the Company's history, the R\$100 million mark in EBITDA.

Over the last 12 months, we achieved R\$105.3 million in adjusted EBITDA.

Note that the adjustment here only reflects the impact of *bitcoin*.

Looking at 1Q26 in isolation, we presented the best EBITDA for a first quarter, R\$30.1 million, 74% above 1Q25.

Our EBITDA margin was a record high in 1Q26, reaching 25.5% during the period. And in the *top line*, we also showed strong growth of 25%, considering the LTM 1Q26 against the LTM 1Q25.

The newly named *Beyond E-commerce* segment is showing strong quarter-on-quarter growth, approximately 340%, for this segment.

Please note that this teleconference is being simultaneously translated into English. For those who wish to change the language, simply click on the interpretation button located at the bottom of the screen.

We would also like to inform you that this event is being recorded and will be subsequently made available, together with the transcript, on our Investor Relations website.

The materials presented here are available on our website and at the Brazilian Securities and Exchange Commission, the CVM.

After the presentation, we will hold the Q&A session. If you would like to ask a question, click the "Raise Hand" button and we will unmute your microphone when it is your turn. I will now hand over to Gabriel Loures, our CEO, to begin the presentation.

Gabriel Loures, CEO:

Hello, good morning. Thank you, Marcio, for the introduction. Every quarter I say that I am very happy with the historical results, but that is because it truly is.

For the first time ever, we reached more than R\$10 0million of EBITDA in the last 12 months. As Marcio said, this is a result of our operational business. It only excludes the *bitcoin* impact. So, in general, the operational business is doing very, very well, growing every quarter, improving the EBITDA margin every quarter.

And I could not fail to thank our team, which is making everything possible. During my presentation, I will talk about efficiency, about AI, about how we are managing to go further with

less. But nothing would have been possible without our team. So I would like to thank everyone. Everybody is very focused, and we are reaching our targets quarter after quarter, both in terms of growth and profitability.

I am going to bring a slightly different vision this time. I will start with a more macro view of Méliuz, putting things in perspective for you to understand where we are, what Méliuz is, and what our strategy is going forward. And then we will get into the quarterly results before making some final remarks.

But I could not start without talking about the financial results. We reached 25.5% EBITDA margin in the first quarter. This is the highest margin in the Company's history. I was not at Méliuz during the *IPO*, but I remember very well Israel, our founder, commenting that when they were doing the *IPO roadshow*, analysts said: "This company can reach up to 18% margin. This company can be very successful."

And we are here proving that everybody was underestimating our potential. We delivered 25.5% EBITDA margin, and it is a consistent result. If you look at 2022, 2023, 2024, 2025, and now 1Q26, we only grow. The EBITDA margin only grows. I believe this is a result of our focus and our essence when working on the objectives for the year.

In 4Q25, I laid out the major objectives: the growth of the *top line* with a focus on *shopping*, the diversification of revenue, and the growth of the products we are now calling *Beyond E-commerce*, this new vertical that was born throughout last year and is now super relevant in our results, as you will see shortly. The growth of ARPU per user; for the first time, I am going to break down these numbers in this presentation so you can understand how successful we have been. And also the maintenance of our operational efficiency, ensuring that we can do all of this while being extremely efficient.

As I promised, I would like to go back a little, leave the *zoom in* on 1Q26 and go back to first principles. Why does Méliuz generate value? What is our reason for being? And why, and how, can Méliuz grow revenue, grow, and be ever more efficient?

In first principles, we generate value. We are a very, very efficient machine to acquire users and to retain those users. Méliuz added 11 million clients in the last 12 months, a growth of nearly 30% of our base.

We were the seventh most downloaded *app* in Brazil in the *shopping* category, and we spent less than R\$2million per month. I challenge you to find a more efficient company in acquiring new users. We are very good at this. We know how to do it. We have been doing *growth* since Méliuz was founded in 2011, in ways that other companies were not accustomed to doing.

And every day we have been evolving our way of acquiring clients. If I acquire clients cheaply, I can generate value for my partners. And those partners can be online retail partners, offline retail partners, partners from other verticals such as financial services, companies that want to do research, or companies that want to generate game downloads. Because I have a client base that I acquired at a very low cost. But none of this would generate value if I could not retain those users for a long time.

The bucket with a hole, where you only put people in and it leaks, does not generate value. And that is where retention comes in. I showed this graph last quarter, but I would like to reinforce: the cohort we acquired ten years ago is generating three times more revenue this year. I challenge you to find a company that acquired clients ten years ago and those clients are still generating three times more revenue today.

This is the average cohort, adding all clients, considering who left and who continued with us. Our cohort is generating three times more revenue than the cohort acquired ten years ago. Our retention is unbeatable in the market. And when I combine acquisition with retention, I become a very, very efficient machine to generate value for our partners.

That value can be to acquire a new client for them, to generate more sales, to generate more game installs, to conduct research, or for any other objective. In practice, I have a very large, very retained client base, and we are exploring that. So the growth of *Beyond E-commerce* is not a coincidence. It is a conscious initiative to increase our addressable market and diversify our revenue streams.

We have a lot of users. We still monetize those users poorly, although we are improving. And we have to expand our addressable market, find other clients, find other companies willing to invest to acquire those clients, invest to generate more sales, and for any other objective. And we have been doing this in a very efficient manner.

Today, Méliuz has approximately 2% of the market in which we operate in *e-commerce* and food retail. These are large markets. *E-commerce*: R\$400 billion. Food retail: over R\$1 trillion. We grow faster than those markets, and we are expanding our participation into other verticals. I mentioned Pharma, where we still have very little penetration and want to consciously grow. But there are many others.

In practice, any company that wants to acquire a client, wants that client to complete a mission, whether it is getting a credit card, downloading an *app*, answering a survey, or a company that wants to generate sales, we can generate value because, fundamentally, we are extremely efficient at everything we do, and we can generate value for the market as a whole.

And this is what is evolving. What is changing is that now we have fuel in our rocket. And that fuel is AI. Méliuz today already has data on 52 million Brazilians. And this is not purchase intent; this is not indirect data. It is, in fact, the real purchasing habit of 52 million Brazilians.

The frequency with which they are buying, the recurrence, the demographic and social profile of each person. I know what Brazilians buy, and very few companies know what Brazilians buy. Google knows the purchase intent. Each retailer knows what their own clients buy. But the general view of who, individually, at a CPF level, is buying each product, is something only Méliuz has. And we are taking that and using our proprietary data with AI to be much more efficient.

We are segmenting much better. We are personalizing much better. We are communicating much better with our clients. And the consequence of all this is that we generate ever more value for our partners. We acquire new clients for them, we increase retention, we increase frequency, and we maximize what, for every investor, for every marketer, is the final objective of their campaigns.

What do I need to do? I need to ensure I have the right offer for the right user at the right moment. If I can do these three things, I can generate an unbeatable *ROI* for any marketing director, VP of marketing, of the companies that hire us, regardless of the segment.

And we are doing this ever better. And it is no wonder that our *take rate* is growing. And it is no wonder that other verticals of our business are also growing very fast. This is the fuel that makes us grow even more. And we believe, we want to be, and we are going to be the largest *loyalty* program in Brazil.

We want to be the largest *loyalty* program for our users throughout the entire purchase journey, offering the best experience from discovery to conversion. We want to be a brand that is loved and remembered. And we want to be, for our partners, the best and largest channel. I want to offer the best *ROI* in marketing investment. I want to be an extremely relevant channel in the sales they make. And for our investors, I want to deliver growth, cash generation, and *bitcoin* returns. So we want to be, and we are going to be, the largest *loyalty* program in Brazil.

And I have already mentioned this: we have an open share buyback program. And our EBITDA today trades at five to 13 times lower than our peers, even though we are growing 25% per year on an LTM basis. How do I arrive at this? The same way we did last quarter. We take our *market cap*, which over the last few days has been at R\$405 million, minus our available cash and the shares we hold as repurchase, which enter as TVM in our balance sheet.

If you add cash and TVM, we arrive at R\$96 million. We have R\$245 million in *bitcoin* at yesterday's market value, resulting in an adjusted *enterprise value* of R\$143 million for an EBITDA of R\$105 million. And again, the only thing that comes out of this EBITDA is the *impairment of bitcoin*, which is not cash; it is accounting. And we believe in the long-term value of this asset.

We maintain our conviction that *bitcoin* will appreciate in the long term. This was not an investment we made thinking about one or two quarters. We are thinking about the long term, and we believe this asset will appreciate. So, looking at the *enterprise value* over our EBITDA, we are at 1.36 times. Compared to peers that trade at 6.7 to 17.3 times. Companies that are our references, technology companies here in Brazil that do excellent work, companies that are benchmarks in our business abroad.

And the key differentiator is that not only do we have the lowest EV/EBITDA, but we are also one of the fastest-growing companies. If you look at this list, we were the second fastest-growing company in the last 12 months, and our EV/EBITDA is well below. In summary, we believe that our *business* has a very large growth potential and we have the potential to generate a lot of value for our shareholders. And it is no wonder that we have an open share buyback program and have already repurchased 82% of that program over the last six months.

Now, going into the quarterly results. In the last result, I went through these three major objectives. We want to grow our *top line* focused on *shopping*. We want to grow revenue per user, increasing ARPU. And we want to maintain healthy margins. All of this will be enhanced by AI, and the result will be cash generation that reflects in *bitcoin* per share growth, whether via buying more *bitcoin* or via share buyback. These are our three major objectives with AI as the enabler. I will go through each of them, item by item.

Looking first at the *top line* with a focus on *shopping*: we grew 18% quarter on quarter. On an LTM basis, this growth is even larger, at 25%. And this growth can be broken down as plus 40% in *shopping* revenue, which is our biggest focus and objective for the year. Plus 10% growth from our controlled entities ex-Méliuz. And a drop of 30% in financial services revenue, which follows a very similar pattern to the drop we observed in 4Q25.

As everybody knows, this is a result of the end of the partnership with BV. At the end of 2024, we renegotiated the commercial agreement, and the financial services revenue was already much lower in 2025 than in 2024. And now, in 1Q26, we recorded R\$4.1million in financial services, a drop of 30% versus 1Q25. The partnership continues until the transition period is over, 18 months from now, in the middle of next year. But, in general, our biggest focus for the year is to grow *shopping* revenue, and we are doing this very successfully, as shown by the 40% growth in this vertical, which translates into 25% overall for the Company.

When I break this down, we get to the major growth drivers. *E-commerce* continues growing healthily. Quarter on quarter, *e-commerce* grew 9%. And the *Beyond E-commerce* verticals grew more than four times, 4.5 times. On an LTM basis, 40% growth in *shopping* revenue. Another way to look at this is the *waterfall*: we added more than R\$20 million in revenue year on year, and over 70% of this growth came from *Beyond E-commerce*.

Talking about *e-commerce*: we have a quarter-on-quarter growth of 9%. But on an LTM basis, we are growing by 25%, which is very healthy and very strong for a *business* that already accounts for R\$300 million in revenue. The 9% growth in 1Q26 may seem small, but it is built on a very strong comparison base. In 1Q25, we had grown 30% versus 2024, and there were important campaigns in our 1Q25 results that did not happen in 1Q26. They are going to happen in 2Q26. There is a mismatch of some campaigns. The best way to look at it is the LTM, which is much more representative. *E-commerce*, in practice, is growing 25% year on year.

When we look at why, we see healthy GMV growth of 9%, and a very strong *take rate* increase from 7% to 7.6%. Why does revenue grow faster than GMV? Not all GMV is the same. If you sell an iPhone, the margin is very low. If you sell a consumer goods product, the margin is much larger. Our objective, what we maximize every day, is the *ROI* for our partners. For us, it is much more important to generate sales with quality than to generate sales just for the sake of it.

And then the new verticals come into play. The market asks us a lot about what these verticals are. We do not break down individual revenues, but I can share: we have Méliuz Ads, Nota Fiscal, Prime, and new initiatives that have been growing a lot. All of them have a key characteristic.

E-commerce is a *business* with high LTV but low frequency. The average frequency of a person buying in Brazilian *e-commerce* is about seven times per year. What we are placing in *Beyond E-commerce* are products a person can use every day: downloading an *app*, sending a receipt from the supermarket, exchanging a Joy benefit, downloading a new application. These generate a lot of frequency.

The magic is when we unite both worlds: taking a *Beyond E-commerce* user to *e-commerce*, or an *e-commerce* user to *Beyond*. I get a *multi-product* user with high frequency and high LTV. These synergies are allowing our *shopping business* to grow so fast. It works both ways. On the

partner side, they make us more resilient. On the B2C side, we diversify our audience and increase our *share of wallet*.

One of the objectives: why do these synergies generate so much value? Because they increase revenue per user. I am opening a number for the first time. If you look at 1Q25, all in Base 100, the revenue per active user in *e-commerce* is growing 25%, very close to overall *e-commerce* revenue growth. And in *Beyond E-commerce*, revenue per user is growing 56%. We grew revenue per user 24% in the last 12 months overall. And there is much more to come.

Now, margins. We reached 25.5% EBITDA margin in 1Q26, increasing EBITDA 74% year on year. This is the operational EBITDA. The only adjustment is the *impairment*. No other *one-off* costs or revenues. This operational *business* is growing 64%. The secret is to grow revenue and ensure operational efficiency.

Our fixed costs went from 52% of net revenue in 2024 to 28% now. Variable costs are at 43%, a healthy level. *Marketing* went from 7% to 11%, because we want to grow faster. But we will only invest more if we find growth with profitability. Our *growth* team, led by Marcos, is focused on growing with profitability, not creating a leaky bucket.

Our LTM EBITDA went from R\$11.6 million in 1Q24 to R\$105 million in 1Q26. Growth of nearly ten times in two years. EBITDA margin from 3.6% to 22% consolidated, with an upward trend.

Why are we accelerating? AI is the means. We nearly doubled our development speed in the last 12 months, increasing *pull requests per dev* by 89%. Revenue per employee reached R\$2.2 million per year. We had 17 million recommendations for users just in the last month. Over half our code is now written by AI. We created dozens of proprietary *guardrails* and *skills* for our LLM models. Nobody generates value by plugging Claude or Gemini or ChatGPT raw into their *business*. The secret is the structure you build around them.

We are personalizing our *app*, using propensity models for *feature* usage. *Beyond E-commerce* has at least ten business units. I cannot sell all of them to the same user. Propensity is key. *Churn* prediction is important. *Cashback* optimization is important, as 43% of our revenue goes to *cashback*. Our objective is to have a different *app* for each of the 52 million users. And operational intelligence: all teams can now query data in natural language, without knowing SQL.

The objective of all this is to generate cash and *bitcoin* per share. We generated R\$24.1 million in cash since the beginning of the repurchase period and purchased R\$24.8million in shares, through March 2026. Since then, we purchased an additional R\$5.6 million in shares with 2Q26 cash. 100% of our cash generation is being invested in share buyback. On May 4, we announced we had completed 82% of our share buyback program. Nearly R\$30 million purchased using operational cash since September-October of last year.

The way we purchase shares allows us to maximize *bitcoin* per share. We generated a *bitcoin yield* of 12.42% through the share buyback, because by repurchasing shares, I reduce the share count and consequently maximize *bitcoin* per share. One of the great possibilities that *bitcoin* gives us is to be extremely effective in allocating our cash. If there is a negative *bitcoin* variation in the short term, and that impacts our share price, we can repurchase our own shares

and increase *bitcoin* per share, while also increasing our shareholders' participation in a *business* that generates R\$105 million in EBITDA over the last 12 months.

I brought a slightly different analysis to conclude the presentation. Internally, together with our IR and strategy teams, we look very carefully at other companies in the Ibovespa. We brought a graph of all Ibovespa companies, with some exceptions: we removed companies that generate losses and banks or sectors that are very difficult to compare. On the vertical axis, we show revenue growth in the last 12 months. On the horizontal axis, we show *enterprise value* over net income, which is the best comparable metric across different sectors.

Where is Méliuz? The operational *business* of Méliuz is in the top six in terms of growth in the Ibovespa. And we have the lowest EV/net income among all these comparables. We are at 2.4 times EV/net income in the last 12 months, growing 25%. Top ten in growth, lowest EV/net income. This only reinforces our conviction. Méliuz has a very large potential to be unlocked for our shareholders. The share buyback program is open, we have already purchased 82% of the shares, and we are going to continue buying. And beyond this short-term valuation distortion, we still want to be, and will be, the largest *loyalty* program in Brazil.

There is a lot more to come. I would like to invite you all to participate in this journey. Thank you. Over to you, Marcio.

Marcio Penna:

Excellent, Gabriel. We would like to leave an invitation that has become routine. After our quarterly earnings presentation, we have a chat on X, formerly Twitter, about our *bitcoin* strategy specifically. We will have two guests, in addition to our Company representatives, two specialists in *bitcoin*. It will be a pleasure to have you with us on X starting at 12:30, Rio de Janeiro time. With this, we end the presentation and start the Q&A session.

Ricardo Buchpiguel, BTG Pactual:

Good morning and thank you for the opportunity to ask questions. I have two topics I would like to ask about. First, can you help us understand what makes sense to expect in terms of margin in the short run, looking at the next quarters, and in the medium term, looking at the next one to two years? The question is how far can you continue growing revenue with the current level of investment, especially in *marketing*. And also, what would be the benefits of all the AI investments you mentioned in terms of efficiency, which I imagine is more relevant in the medium term.

And another topic: could you comment on how the efforts to find a new partner in financial services are evolving? And what were the lessons learned from the experience with both PAN and BV when thinking about a new model and a new partner?

Gabriel Loures:

Thank you for the question, Eduardo. I will start here. Marcio, please complement. As you know, we do not provide *guidance*. So I cannot say what our expected EBITDA margin is for the year, even though it is the Company's central target. What I can tell you:

The best way to answer your question: if you look at our fixed costs and their evolution over time versus our revenue, our margin is growing through operating leverage. We are growing revenue without growing fixed costs, and we expect this to continue. We expect to keep the fixed cost base stable, or very close to stable, and revenue to continue growing. This helps us improve and ensure the EBITDA margin continues extremely healthy, as it is now at 25.5%, and as it was at 24.5% last quarter. Obviously, these numbers will vary a little up or down with the seasonality of the *business*. But we believe these are very effective numbers.

The other line is *cashback*. As I said in 4Q25, we closed the year with *cashback* over revenue at about 45%. Our objective is to reduce this. We have already reduced it to 43%. I cannot tell you the exact target number, but we want to ensure that *cashback* costs over revenue continue to be very efficient.

And on *marketing*: it will depend on our capacity to generate campaigns with positive *ROI*. Our *growth* team will not run campaigns without profitability. We have *ROI* and payback metrics for campaigns. But I do not have a *marketing* budget saying "you can spend 11% of revenue on *marketing*". I have a profitability target. If we find better channels and better ways to invest, we will increase that number. If not, we will maintain it.

Marcio Penna:

I think it is worth adding that we believe there is a lot of room for absolute growth still. The addressable market is enormous and part of it is still unexplored by our segment. When we see the representativeness of Méliuz within the *marketing* budget of the industry and of major retailers, we know that, despite the growth occurring over the last quarters, it is still a small percentage. We believe we can increase this *market share* within the budget of the companies we partner with.

So we are very confident that this LTM EBITDA of R\$105 million will be much larger by the end of the year and also in 2027.

Gabriel Loures:

Just complementing on financial services, Eduardo. It is a constant process that is underway. We started thinking about alternatives and discussing them internally. This has been ongoing since the BV notification, and we know there is a transition period until the middle of next year.

You asked about lessons learned. I cannot disclose much, but I can comment a little. First, I have to go back to the basic principles I mentioned: I can generate value for any financial services player because I am the player that best acquires clients and best retains clients. I have to leverage the competitive advantage that each player has. Each financial services player has a product, a vertical, or an experience that is extremely positive, with a very positive margin. And I have to ensure that I can generate maximum value for those partners where they are strong.

Secondly, something we have discovered is that we worked with financial services over the last years with a vision of bringing Méliuz users to adopt our partners' financial products. But there is a very important market infrastructure piece that we can also contribute. I have consumption data on 52 million Brazilians, and that information has a lot of value for everything financial

services players do. So there is also a very important lever we have been working on internally. Until the end of the BV transition period, in the middle of next year, no changes. The contract remains valid and BV continues to be our financial services partner.

Bruno, UBS:

Hello, thank you very much for taking my question. I would like to touch upon three points. In terms of *take rate* and GMV: you mentioned there was a campaign that rolled into the second quarter. So I would like to confirm if we should expect a strong GMV acceleration already in 2Q26, or if that would come more toward the second half.

I would also like to understand the *net take* dynamics you have been seeing for the 2Q26 and the rest of the year. Because when we look quarter on quarter, there is not a lot of variation, and you had a much lower GMV this quarter; last quarter had the Black Friday effect. So I would like to understand how sustainable this *take rate* level is going forward.

And a last point: after this buyback program ends, do you expect to open a new program to continue generating *yield* via *buyback*, or could you go back to the strategy of purchasing *bitcoin*?

Gabriel Loures:

I will leave the third question for Marcio. Bruno, on the *take rate*: the *net take* of 2.3%, 2.4%, is a level that, in our view, is still healthy. If you look across all the last quarters, there is obviously some seasonal variation, sometimes 2.5%, sometimes 2.1%. But this average of 2.3% to 2.4% *net take* is a healthy level. What has been growing is the gross *take*. We are keeping a similar percentage from each sale. We are distributing value to the client who needs to receive more to buy certain products, certain categories. And we are improving the *ROI* for our partners. Our sales are becoming much smarter. Instead of running a sitewide campaign, I am running a campaign for furniture, a campaign for food and beverages, a campaign where the margin is, for each partner.

This allows the *take* to grow. And as you noted, our *net take* is stable. In practice, we are passing through this *take* growth to our users, which is a way to grow, generate more revenue, more retention over time, and more value for our partners.

On the GMV and campaigns: as you said, in 1Q25 we had important campaigns in terms of GMV and revenue. Consequently, *e-commerce* revenue quarter on quarter was 9%, lower than the historical average. GMV also grew 1%, lower than the historical growth. We always reinforce the LTM view because there are seasonality effects, important campaigns, Black Friday. If Black Friday moved to July, this would obviously change the composition of our GMV. The market has been evolving a lot on these seasonal dates. Double dates like 1/1, 2/2, 3/3 are becoming more relevant. And each major *e-commerce* player has their own campaigns. Magazine Luiza has its *Liquidação Fantástica* in January, Amazon has Prime Day in July, Mercado Livre has its campaigns. These naturally change our results. The LTM is the most stable and healthy view to monitor our growth.

Marcio Penna:

On the buyback, Bruno: for governance and CVM reasons, we cannot indicate whether we will open a new program or not. That has to be done through a material fact filing with the CVM. What I can assure you is that the strategy is not going to be changed. If the Company, this management, continues to believe that our shares are undervalued, or are not capturing the adequate value we believe they should, there is the possibility of remaining with the share buyback program instead of, for the time being, going back to buying *bitcoin*. But, again, nothing has been defined. The only thing we can say is that the strategy will not be altered.

Andrew Ruben, Morgan Stanley:

Thanks very much for the question. I am curious about two topics. First, on AI: we understand how you are embedding it across your organization. I am interested in the cost side of running the AI systems, and how you think about integrating them within your operations. And second, we saw what looked like some expanded partnership with Mercado Livre, a general *cashback* offer on your platform. Given the size of that business within the Brazilian *e-commerce* market, I am curious about your view of how meaningful that could be as we think about the next leg of growth.

Gabriel Loures:

Excellent questions, Andrew. First, on Mercado Livre: Mercado Livre is a super important partner and the largest *e-commerce* player in Brazil. We are very happy with the partnership, and I believe they are too, given our capacity to generate results across all possible metrics. But, as with all other partners, they are another partner on our platform. We have *e-commerce* partners, industry partners, partners from different verticals, financial services, and the verticals within *Beyond E-commerce*. All these partners continue growing, and we continue generating value for all of them.

The best way to think about it: we have never been dependent on a single partner. We had moments where Walmart left Brazil, we faced the Americanas situation during its judicial recovery, and these were among our largest partners at the time. And the *business* continued growing, continued healthy, because at the end of the day, our *business* is the client acquisition and retention machine. If I have an active user who continues coming back and purchasing over time, I can generate value for Mercado Livre as well as for all our other partners.

On AI costs: the AI-related costs are already reflected in the 1Q26 results. There are point variations up and down that impact our fixed costs. You can see the lines; they are under suppliers and *software* in our balance sheet. What I can say is that, as with everything we do at Méliuz, we do it efficiently. Many things we do in-house; many things we obviously use externally, because it is fundamental. I do not pretend to be better than Anthropic or Google at building the best model. But all the infrastructure behind our systems is ours, is proprietary, and is extremely efficient.

We do not expect AI costs to explode. What I expect is that our productivity will explode, our efficiency will explode, our speed of shipping and delivering products will grow very fast, and that will be reflected in the Company's revenue. From the other viewpoint, when you look at the question of gaining margin by reducing costs due to AI, we prefer to understand, at this point,

that our cost base is at a very healthy level and we are managing to do much more with the help of AI. The team is being much more productive. I honestly cannot tell the market at this moment that we will potentially have a reduction in fixed costs because of AI. I prefer to speak in terms of productivity. We are being much more productive, much more assertive, and that is going to impact, in my long-term view, revenue more than cost itself.

Marcio Penna:

We have a last question from Carlos Herrera of Condor Insider. He could not be present on our *call* because he is in transit, but he asked me to pose a question. He asks: what is the perspective for 2Q26 and the rest of the year, considering the seasonality mentioned, the campaigns from 1Q25 rolling into 2Q26, and Black Friday in the fourth quarter? And the potential reversal of the *bitcoin impairment*. Could you provide some color on the trends you have been seeing so far for 2Q26, in terms of revenue, margin, and cash generation, and if possible, also for the rest of the year?

Gabriel Loures:

Obviously, again, we do not provide *guidance*, so I cannot say what our expectations are for 2Q26. But I can say some things. *Bitcoin* already has a reversal of the *impairment* of about R\$22 million. Marcio, correct me if I am wrong. In practice, this reinforces and will continue reinforcing our thesis, which is the long-term value of the asset. We are not here to trade *bitcoin*. Our belief is in the asset as a long-term reserve, and now, already in 2Q26, there will be a reversal of the *impairment*. That is why I always focus on the operational numbers.

On the operational side, it continues very healthy. We continue growing *Beyond E-commerce* quickly and efficiently. And *e-commerce* also continues very healthy. There were campaigns in 1Q25 that did not happen in 1Q26 and happened in 2Q26. So there are *one-off* factors here that could help in 2Q26. I will not mention numbers, but it is a relevant factor. In general, we have been ensuring LTM growth, which is perhaps the best metric for you to monitor our *business*, of about 20% to 25% in *e-commerce* and 40% in *shopping* as a whole. And we believe these are the numbers we have to deliver.

Marcio Penna:

Excellent results. The Company thanks you for your question as well, Carlos. Now we can go to the final remarks. Gabriel.

Gabriel Loures:

I think the message has been given. Méliuz is a company with 52 million clients. A company that grows 25% year on year. A company that, in our view, is trading below the value it should be at. And consequently, we are doing our part and working on the share buyback program.

Regardless of short-term variations, whether in *bitcoin* or in our share price, which is also very volatile in the short term, we believe very much in the long term of this Company. We are going to be the largest *loyalty* program in Brazil, and we are going to monetize our 52 million users by bringing them the best offers from our partners and generating profitability from that.

We remain very confident in the future of our *business*, in the future of our strategy, both the operational strategy and the *bitcoin* strategy. And we invite all of you to follow and participate in this journey with us. Thank you very much for attending this *call*.